(b) if so, how Government proposes to recover the loans amounting to about Rs. 9467 crores given to these PSUs;

(c) whether BIFR has suggested a revival package for such companies; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL):

(a) As per report of the C&AG of India [Report 1 of 2001 (PSUs)], an investment of Rs. 6162.92 crores in the equity capital of 87 companies under 19 Ministries/Departments has been completely eroded as on 31.3.2000 as a result of losses acccumulated by these companies.

(b) Recovery of loans is a continuing process.

(c) and (d) Of these 87 compaines, 58 have been referred to the BIFR. Out of these companies referred to BIFR, revival package had been approved by the BIFR in case of 18 companies. Of these, action for revival as recommended by BIFR has been initiated in 12 companies.

Crisis of Financial Sector

3890. SHRI KARNENDU BHATTACHARJEE : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to the news-item captioned, "Financial Sector in a crisis of confidence" which appeared in the Business Standard dated the 23rd June, 2001; and

(b) if so, what steps are proposed to be taken to address the problems highlighted in the newsreport ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL):

(a) and (b) The information is being collected and will be laid on the table of the House.

Financial Scams

†3891. SHRI RAJIV RANJAN SINGH 'LALAN' :

SHRI KAPIL SIBAL :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that many financial scams have come to light during the last years from 1998-99 to March, 2001;

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† Original notice of the question was received in Hindi.